IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.315 OF 2006

M/s Hotel Rugbby Ltd.,
and Anr. ...Petitioners.

Versus

Deputy Registrar & Anr. ...Respondents.

Shri V.K.Choudhary for the Petitioners.

Shri A.Y. Sakhare, Senior Counsel i/b M/s V.Deshpande & Co. for respondent Nos.2,3 & 4.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 21st FEBRUARY, 2006.

P.C. :

1. After having heard Dr.Choudhary - learned Counsel appearing for the petitioners and perusing the order issuing recovery certificate, in my view, the remedy of the petitioners is to challenge the recovery certificate by way of a Revision under section 154 of the Maharashtra Co-operative Societies Act, 1960. It is open for the petitioners to raise all contentions as are raised in the present petition and Dr.Choudhary does not dispute that the same can be so raised and Divisional Registrar can take cognizance of the same. The remedy of the Revision is equally efficacious also according to me because the grievance appears to be of compliance with the mandate of Section 154 (2A) of the same. That such a provision is constitutionally valid

is already decided and, therefore, merely because compliance is to be made thereof, it cannot be said that Revision application is not an alternate and efficacious remedy nor it can be said that the contentions in the present Petition cannot be raised therein.

2. This matter was adjourned from time to time. Dr.Choudhary states that petitioners are making a without prejudice offer for settlement of the dues not only of the three Banks but also the Dombiwali Nagari Sahakari Bank. An offer is made of payment of Rs.13 Crores, which would be bifurcated into 10.20 crores for the three Banks who are party respondents and balance for the Dombiwali Nagari Sahakari Bank. The said without prejudice offer is already made and it is the submission of Dr.Choudhary that no decision is taken in that behalf by the Banks. He also invites my attention to a letter addressed by the petitioners to the Registrar, Board for Industrial & Financial Reconstruction, Government of India, requesting that proceedings be taken out under the Sick Industrial Companies (Special Provisions) Act, 1985.

3. It would be open for the petitioners to pursue their offer as also such remedies as are permissible in law. Petition is dismissed.

(S.C.DHARMADHIKARI,J.)